

Administration of Joseph R. Biden, Jr., 2022

Statement on the Bureau of Economic Analysis Advance Estimate of Gross Domestic Product for the Third Quarter of 2022

October 27, 2022

For months, doomsayers have been arguing that the U.S. economy is in a recession and congressional Republicans have been rooting for a downturn. But today we got further evidence that our economic recovery is continuing to power forward. This is a testament to the resilience of the American people. As I have said before, it is never a good bet to bet against the American people. Our economy has created 10 million jobs, unemployment is at a 50-year low, and U.S. manufacturing is booming. Today's data shows that in the third quarter Americans' incomes were up and price increases in the economy came down.

Now, we need to make more progress on our top economic challenge: bringing down high prices for American families. Even with our historic economic recovery, gas prices are falling—down \$1.26 since the summer and down over the last 3 weeks. The most common price at gas stations in America today is \$3.39 a gallon. That is progress, but we need to do more to bring other prices down as well. My administration has passed laws that will bring down prescription drug prices and health insurance premiums starting next year. We must do more.

Congressional Republicans have a very different agenda, one that would drive up inflation and add to the deficit by cutting taxes for the wealthiest Americans and large corporations. It would raise the cost of prescription drugs, health care, and energy for American families. That failed economic vision is not the way to give families more breathing room and grow our economy so working families can get ahead.

Categories: Statements by the President : Gross Domestic Product for third quarter of 2022, Bureau of Economic Analysis advance estimate.

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